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Counsel to the Post-Effective Date Debtors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
)

NOTICE OF FILING OF JUNE 27, 2024 HEARING PRESENTATION

PLEASE TAKE NOTICE that the above-captioned post-effective date debtors (the “Post-Effective Date Debtors” and, prior to the Effective Date, the “Debtors”) hereby file the presentation (the “Presentation”), attached hereto as **Exhibit A**, that will be used at the hearing that will take place on **Thursday, June 27, 2024 at 10:00 a.m., prevailing Eastern Time** (the “Hearing”) before the Honorable Martin Glenn, Chief United States Bankruptcy Judge of the United States Bankruptcy Court for the Southern District of New York.

¹ The Post-Effective Date Debtors in these chapter 11 cases, along with the last four digits of each Post-Effective Date Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Post-Effective Date Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

PLEASE TAKE FURTHER NOTICE that copies of the Presentation and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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New York, New York
Dated: June 26, 2024

/s/ Joshua A. Sussberg

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Counsel to the Post-Effective Date Debtors

Exhibit A

Presentation



Creditor Claim Distributions Status (as of May 6, 2024 ~~June 24, 2024~~)

By Distribution Partner	Currently Eligible	\$ Successfully Distributed	% of Value Distributed
PayPal/Venmo (Crypto)	\$1.45 B - 1.50 B	\$1.35 B - 1.40 B	93 %
Coinbase (Crypto)	\$980 M - 994 M	\$817 M - 888 M	83 % - 89 %
Stretto (USD)	\$166 M - 225 M	\$76M - 124 M	46 % - 55 %
	\$2.6 B - 2.72 B	\$2.24 B - 2.41 B	86 % - 89 %

~~89% of Total Crypto Distributed~~

92% of Total Crypto Distributed

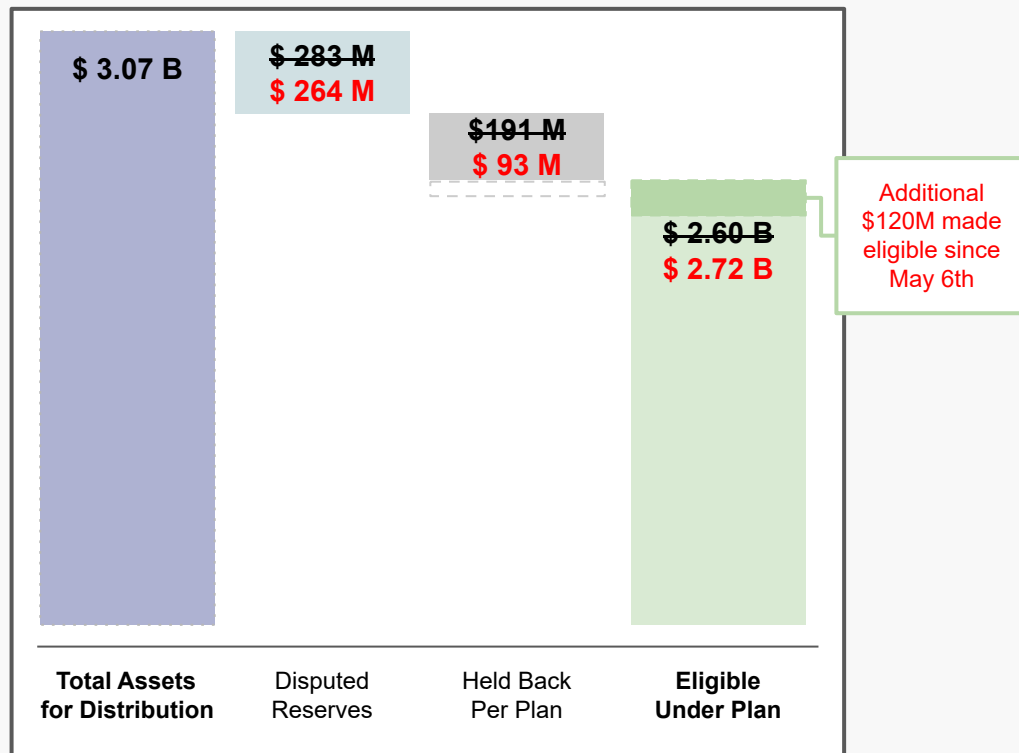
~~Since March 19th - \$226mm in distributions and the currently eligible increased by \$86mm~~

Since May 6th - \$170mm in distributions and the currently eligible increased by \$120mm



Asset Distribution Waterfall Review

- **Total Assets for Distribution** Total Assets available for distribution as of the emergence date*
- **Disputed / Unliquidated Claims Reserve** Reserves for unliquidated and disputed claims, as well as claims that have not been fully reconciled
- **Held Back Per the Plan** Claim distributions that are held back until creditor resolution. Ex. outstanding Withdrawal Preference Exposure (WPE)
- **Currently Eligible Under the Plan** Assets available for distribution excluding general reserve and reserves held back per the plan



*Consistent with the Plan and the Notice of Emergence filed at docket 4298, the chart above utilizes crypto pricing as of January 16, 2024.

*Chart above reflects liquid crypto and fiat distributions only (i.e. excludes any recovery on account of Mining Co equity distributions).



- Commence distributions via PayPal Hyperwallet as a global fiat distribution partner
- Continue cadence of alternating weekly distributions (one week newly eligible, and the next week reattempts and reroutes)
- Proactive outreach campaigns to creditors to resolve issues and raise awareness
 - PayPal
 - 50K+ creditors who have active (i.e. “unredeemed”) claim codes
 - Coinbase
 - 45K+ creditors who have not yet set up a Coinbase account
 - 10K+ creditors who have not been able to pass Coinbase KYC